

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

C.P. (I.B) No.153/9/NCLT/AHM/2019 With
IA/316(AHM)2021

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.04.2021

Name of the Company:

Mohit Industries Ltd

V/s

Kankesh Exims Pvt Ltd

(Formerly known as Harsh Yarn Pvt Ltd)

ORDER

Section:

12A/9 of the Insolvency & Bankruptcy Code, 2016

Learned PCS Mr. Vinodkumar Shah appeared for Applicant.

IRP Mr. Rajendra Jain appeared.

IA 316 of 2021 has been filed for setting aside of the order passed on 05.04.2021 in CP(IB) 153 of 2019 on account of settlement having been arrived at between the Operational Creditor and Corporate Debtor. The application has been filed by Operational Creditor through IRP. CoC has not yet been constituted. It is stated that all claims of the IRP have been placed. Hence, we allow this application under Rule 11 of NCLT Rules, 2016 and release the Corporate Debtor from the rigours of CIRP. IRP is directed to hand over all documents and possession of the unit of the Corporate Debtor back to the Corporate Debtor forthwith. The whole machinery of NCLT has been put into operation. It is increasingly observed that after admission of application under Section 9 of IBC, 2016, parties are settling the matter and because of this, this authority is not able to discharge other cases. In view of this, we impose cost of Rs.10,000/- on Corporate Debtor. It should be deposited to PM Cares Fund through on-line. Copy of proof of payment be provided to the registry of NCLT within a week. The proof of payment of costs which also be provided to concerned Registrar of Companies for his records. **Accordingly, IA 316 of 2021 stands allowed and disposed of in terms of indicated above.**

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 27th day of April, 2021

(MADAN B GOSAVI)
MEMBER (JUDICIAL)